

**Town of Davie
Neighborhood Stabilization Program
Single Family Property Purchase and Sale Agreement
Addendum**

This Neighborhood Stabilization Program Single Family Property Purchase and Sale Agreement Addendum (this "Addendum") is a part of the Purchase and Sale Agreement (the "Agreement") dated _____, 20__, between _____ (the "Seller") and _____ (the "Buyer"), for the property located at: _____, Davie, Florida (the "Property").

A. Funding Contingency

A portion of the purchase price of the Property will be paid with funds granted to the Buyer by the Town of Davie (the "Town") under the Neighborhood Stabilization Program (the "Program") created under the Housing and Economic Recovery Act. Notwithstanding any provision of the Agreement, the purchase of the Property is expressly contingent upon satisfaction of all regulatory requirements of the Program, including, but not limited to, the requirements described in this Addendum and written approval of the purchase by the Town and the State of Florida, Department of Community Affairs (the "DCA"). If the Buyer, the Town or the DCA determine that all such regulatory requirements can not be satisfied, the Buyer shall have the right to cancel the Agreement at any time prior to closing, in which event the Agreement will be null and void.

B. Purchase Discount

The Buyer's obligation to close this transaction is expressly contingent upon the results of an appraisal ordered by the Buyer. Under the Program the purchase price of the Property must be at or below ninety-nine percent (99%) of the appraised value of the Property based upon an appraisal ordered by the Buyer. The Buyer shall be allowed forty-five (45) days after the date of the Agreement to cancel the Agreement based upon the appraisal if the condition described herein cannot be met, in which event the Agreement will be null and void.

C. Environmental Review

Notwithstanding any provision of this Agreement, the parties hereto agree and acknowledge that the Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review by the Town on behalf of the Buyer and receipt of an environmental clearance by the Buyer, the Town and the DCA under 24 CFR Part §58. The parties further agree that the provision of any fund to the purchase is conditioned on

Seller's Initials _____

Buyer's Initials _____

the Buyer's determination to proceed with, modify or cancel the purchase based on the results of said environmental review. Further, the Buyer shall not undertake or commit any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, rehabilitations, conversion, repair, construction, or execution of a construction contract prior to the environmental clearance, as denial of any funds to purchase may result.

D. Minimum Property Standards

The Seller shall allow the Buyer to complete one or more inspections of the Property within sixty (60) days after the date of the Agreement to establish if the Property will meet the Program requirements for acquisition. The Seller shall provide the Buyer's inspectors with access to the Property as needed to carry out its due diligence on the Property. If the Buyer, the Town or the DCA determine that the Property does not meet the Program requirements, the Buyer shall have the right to cancel the Agreement, in which event the Agreement will be null and void.

E. Disclosure to Seller with Voluntary, Arm's Length Purchase Offer

This is to inform the Seller of the Buyer's intent to purchase the Property with the intent of utilizing the Property as their primary residence. The purchase of the Property may include funding assistance from the U.S. Department of Housing and Urban Development (HUD) through the Florida Department of Community Affairs (DCA).

Please be advised that the Buyer does not have authority to acquire the Property by eminent domain. In the event an amicable agreement cannot be reached for the purchase of the Property, the Buyer will not pursue this proposed acquisition.

The Buyer is prepared to offer the Seller the purchase price stated in the Agreement to purchase the Property and receive clear title to the Property under the conditions described in the Agreement and this Addendum. The Buyer believes this amount represents the current fair market value of the Property.

Since the purchase would be a voluntary acquisition, arm's length transaction, the Seller would not be eligible for relocation payments or other relocation assistance in accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA).

Also, this offer is made on the condition that no tenant (a) has occupied the Property since the seller took possession of the property, (b) is currently occupying the Property or (c) will be permitted to occupy the Property before the sale is complete, unless otherwise permitted under the Program.

Seller's Initials _____

Buyer's Initials _____

Again, if the Seller does not wish to sell the Property, the Buyer will take no further action to acquire it. If the Seller is willing to sell the Property under the conditions described in the Agreement and this Addendum, please sign the Agreement and initial all pages of this Addendum. The Seller's signature on the Agreement and the Seller's initials on this Addendum constitute acknowledgement that the Seller has received this disclosure.

Seller's Initials _____

Buyer's Initials _____